

PRESS RELEASE

House Committee on the Budget

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Huge Tax Surpluses Should Be Returned to Taxpayers

House Budget Committee Chairman Jim Nussle made the following statement today after the Congressional Budget Office (CBO) announced that it expects a \$5.6 trillion tax surplus over the next 10 years:

Today's surplus numbers show that Washington is running a huge tax surplus. These tax surpluses should be returned to the hard-working Americans who created them.

Our fiscal discipline has produced a solid record of success: four straight years of balanced budgets, saving Social Security and Medicare, burgeoning tax surpluses, and \$316 billion dollars in tax relief. Now we will build on that success.

In the coming weeks, we will talk with members on both sides of the aisle, as well as the Senate, the Administration, and our constituents in order to craft a budget that addresses the priorities of the American people.

I believe we can work together to produce a budget that strengthens Social Security, reforms Medicare to provide prescription drug coverage for seniors, reform our nation's education system, and gives significant tax relief to the American people.